

Message Text

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PAGE 01 MANILA 08806 070707Z
ACTION EA-09

INFO OCT-01 ISO-00 AGRE-00 AID-05 CIAE-00 COME-00
EB-07 FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00
XMB-02 OPIC-03 SP-02 LAB-04 EPG-02 SIL-01 OMB-01
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FM AMEMBASSY MANILA
TO SECSTATE WASHDC 836
INFO AMCONSUL HONG KONG
AMEMBASSY TAIPEI
USLO PEKING

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E. O. 11652: NA
TAGS: ETRD, PFOR, CH, RP
SUBJECT: RP-PEOPLE'S REPUBLIC OF CHINA (PRC) TRADE AGREEMENT

REF: MANILA 7574

1. MRS. MYRNA TORRES, SENIOR FOREIGN TRADE ANALYST OF
THE PHILIPPINE DEPARTMENT OF TRADE CONFIRMED TO AN EMBASSY
OFF AER TODAY THE WIDESPREAD MEDIA REPORTS ON JUNE 5 THAT
THE FIRST MEETING OF THE PRC-PHILIPPINE JOINT TRADE COMMITTEE
IN PEKING CONCLUDED WITH A MEANINGFUL TRADE AGREEMENT.
ACCORDING TO THE REPORTS, IN 1977, THE PRC WILL PURCHASE
FROM THE PHILIPPINES 40,000 TO 60,000 METRIC TONS OF
COPPER CONCENTRATES, 15,000 TO 30,000 TONS OF COCONUT
OIL, 75,000 TO 150,000 METRIC TONS OF SUGAR AND 30,000
TO 40,000 CUBIC METERS OF LOGS AND LUMBER. REPORTEDLY,
THE PRC INDICATED THAT THEY MAY ALSO IMPORT FROM THE
PHILIPPINES SOME CHEMICALS, CHEMICAL PRODUCTS, MINERALS,
MINERAL PRODUCTS, AND CONSTRUCTION MATERIALS. THE
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REPORTS SAID THAT THE PHILIPPINES IS PREPARED TO IMPORT
FROM CHINA 900,000 METRIC TONS OF CRUDE OIL IN 1977,
SOME HYDRAULIC TURBINE GENERATORS, CHEMICALS, CHEMICAL
PRODUCTS SUCH AS PARAFFIN WAX, MINERALS, CANNED FOODS
SUCH AS MACKEREL, AND FRUITS.

2. MR. BIENVENIDO JIMJEZ, THE TRADING MANAGER OF THE

PHILIPPINE INTERNATIONAL TRADING CORPORATION EXPLAINED TO AN EMBASSY OFFICER THAT PRICES HAD NOT YET BEEN AGREED UPON ON THE ABOVE, BUT THAT HE SAW NO PARTICULAR PROBLEM IN THAT REGARD, BECAUSE WORLD PRICES PROBABLY WOULD BE FOLLOWED. HE SAID THAT CRUDE OIL PRICES MAY BE SLIGHTLY DIFFICULT TO CALCULATE, BECAUSE DIFFERENT GRADES OF CRUDE WOULD BE BOUGHT. HE SAID THAT TRADE BETWEEN THE PRC AND THE PHILIPPINES ROSE BY 18 0/0 IN 1976 OVER 1975 TO REACH US \$77.6 MILLION AND THAT THE NEW AGREEMENT WOULD MEAN AN APPROXIMATELY 14 0/0 RISE IN 1977 OVER 1976 TO REACH ABOUT US \$90 MILLION.

COMMENT: WHILE THE AGREEMENT IS SIGNIFICANT, IT DOES NOT MEAN A HEAVY INCREASE IN RP-PRC TRADE. IN REFTEL WE REPORTED ESTIMATE OF INDUSTRY SECRETARY PATERNO THAT 1977 TRADE WITH PRC WOULD REACH \$100 MILLION.
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